



OFFICE OF  
**ASSESSOR-COUNTY CLERK-  
RECORDER & ELECTIONS**  
COUNTY OF SAN MATEO

**MARK CHURCH**  
ASSESSOR-COUNTY CLERK-  
RECORDER & CHIEF ELECTIONS OFFICER

## **PRESS RELEASE**

**JUNE 30, 2020**

**Contact:** Mark Church, Chief Elections Officer & Assessor-County Clerk-Recorder  
**Phone:** 650.363.4988 **Fax:** 650.363.1903 **E-mail:** [mchurch@smcacre.org](mailto:mchurch@smcacre.org)

**Alternate:** Jim Irizarry, Assistant Chief Elections Officer & Assessor-County Clerk-Recorder  
**Phone:** 650.363.4988 **Fax:** 650.363.1903 **Email:** [jirizarry@smcacre.org](mailto:jirizarry@smcacre.org)

**Alternate:** Terry Flinn, Special Assistant to the Assessor  
**Phone:** 650.599.1271 **Fax:** 650.363.1903 **Email:** [tflinn@smcacre.org](mailto:tflinn@smcacre.org)

### **San Mateo County's 2020-21 Property Assessment Roll Reaches Record High after Tenth Consecutive Year of Growth Roll Value Increases by 7.02% to \$255.1 billion**

**(Redwood City, CA)** San Mateo County Assessor Mark Church today announced the county's Property Assessment Roll increased year-over-year by \$16.7 billion, or 7.02%, to a record high of over \$255.1 billion in assessed value.

"2019 marked another year of roll growth for San Mateo County," said Church. "The combined assessment roll has increased by \$113.7 billion from ten years ago. This is the tenth consecutive year in which a new historical high has been set".

As of the January 1 lien date for 2020, unemployment was still historically low at 2.1% in San Mateo County, according to the state Employment Development Department, and the county was closing out another year of real estate value increases. "We are required by law to value properties as of January 1 each year, so those are the factors used in our 2020 roll values. Strong demand, low unemployment and continued construction throughout 2019 helped increase the total roll value to a new high," said Church.

This unprecedented economic growth continued through the beginning of the year. In mid-February, Joint Venture Silicon Valley, published their "2020 Silicon Valley Index" with this introduction:

555 County Center, Redwood City, CA 94063  
**P** 650.599.1743 **F** 650.599.7386 **email** [assessor@smcacre.org](mailto:assessor@smcacre.org) **web** [www.smcacre.org](http://www.smcacre.org)

“And still we grow.

Silicon Valley has now logged nine continuous years of expansion since the epic recession of 2008. Over that period the Bay Area has added 821,000 jobs—the equivalent of dropping another city the size of San Francisco onto our landscape—and the growth is fueled by innovation and ingenuity. Our special combination of engineering savvy, strong universities, deep pools of capital, dense business networks and a risk-taking culture have created an economic engine unlike any other.”

“However, much has changed since that time,” said Church. “On March 16, 2020, San Mateo County issued the earliest Shelter-In-Place Order in the U.S., effectively shutting down many businesses for a period of time. Additionally, the Governor’s emergency executive orders included extending the delinquency date for business owners to file their annual Business Property Statements from May 7 to June 1, adding additional stress to this year’s property assessment process. Although many of those restrictions have now been lifted, we have entered uncharted economic territory due to the continued impacts of the COVID-19 pandemic.”

“We anticipate that these disruptions will have a negative impact on the 2021-22 Assessment Roll,” he said. “During the Shelter-In-Place mandate, retail and hotel properties were likely impacted. Many property owners experienced lost rent while also being subjected to eviction moratoriums. This is true for both commercial and residential properties.”

“The impact on single family residential values remains to be seen,” noted Church. “Although early indications show demand still outweighs supply for homes within the county, jobs and unemployment may weigh on the market. According to the state Employment Development Department, unemployment in San Mateo County has increased dramatically to 11.6% as of April 2020, but we still have the second lowest rate in California and are home to strong technology and life sciences industries. Our diverse economic base contributes to a favorable long-term outlook.”

“We understand these are unprecedented times. As we monitor market conditions through the rest of 2020, we will be proactive in our 2021 Decline-In-Value Program. Where market data shows that the fair market value on January 1, 2021 is lower than the calculated taxable value, we will place the property in our Decline-In-Value Program and notify the property owner of the results of our analysis,” added Church.

### **Highlights of the 2020 Roll**

The 2020-21 Property Assessment Roll reflects overall growth throughout the County. Total assessed values increased in all 20 cities and unincorporated areas, with increases ranging from 1.77% to as high as 14.31% and an overall increase of 7.02%. The County’s unincorporated areas, which include San Francisco International Airport (SFO), experienced a growth rate of 1.77%; primarily due to reductions in commercial aircraft assessments.

**The top 5 cities with the highest percentage growth in Assessed Value are:**

- Brisbane (+14.31%)
- Burlingame (+11.23%)
- South San Francisco (+10.89%)
- Menlo Park (+9.22%)
- San Carlos (+8.35%)

**The top 5 cities with the highest dollar growth in Assessed Value are:**

- South San Francisco \$2.27 Billion
- San Mateo \$2.15 Billion
- Redwood City \$1.98 Billion
- Menlo Park \$1.91 Billion
- Burlingame \$1.31 Billion

The assessed value increases in these 5 cities total over 57% of the roll increase for the 2020-21 Assessment Roll.

The shared property tax funding base is approximately 1% of the county's Property Assessment Roll and will thus increase to \$2.55 billion. Approximately 45% of revenue is allocated to schools within the county, 25% to the County, 18% to cities, 10% to special districts, and 2% to former redevelopment agencies. "The county's share will be 25%, or approximately \$638 million, an increase of \$43 million over last year," noted Church.

The Property Assessment Roll is the assessed value of all properties as of January 1 each year, and reflects changes in ownership, new construction, value declines, and value restorations from the previous January 1. The Property Assessment Roll is composed of two sections, the Secured Roll and the Unsecured Roll. When combined, the two sections are referred to as the Combined Roll.

**SECURED ROLL**

The Secured Roll represents over 95% of the Combined Roll and includes 221,782 commercial, residential and agricultural real properties. This year, the Secured Roll increased to \$244 billion, an increase of \$17.33 billion or 7.64% over 2019-20, reflecting continued economic growth in the county.

The growth of the San Mateo County Secured Roll is primarily due to the following factors:

**New Commercial Development.** Commercial and mixed-use construction were major contributors to the 2020-21 Roll growth. Major projects in the county, consisting of 80,000 square feet or more, accounted for more than 4 million square feet of new development coming to market in 2019. In all, 53 million square feet of new construction are expected to be completed in the county over the next six to eight years. A total of 16.5 million square feet are under construction, 7.2 million square feet have planning approval, and 29 million square feet are under review. Approximately 12.7 million square feet of new construction have been completed in the last five years.

Commercial projects account for 65% of all major construction projects being tracked by the Assessor’s office. The following table shows the percentages attributed to each of the major use-types in the county’s development pipeline.

**New Major Development**

<b>Commercial</b>	
Office	27%
Life Science	19%
Master Planned Community	11%
Hotel	3%
Senior Care Facility	2%
Retail	2%
Hospital	1%
<b>Commercial Sq. Ft.</b>	<b>65%</b>
<b>Residential Sq. Ft.</b>	<b>35%</b>
<b>Grand Total</b>	<b>100%</b>

**Top 5 Cities for New Commercial Development.** The following cities have the greatest amount of major development, consisting of projects that are 80,000 square feet or more, that are pending, approved, or under construction:

- Redwood City 15.2 million square feet
- Menlo Park 10.4 million square feet
- South San Francisco 9.0 million square feet
- Brisbane 8.1 million square feet
- San Mateo 4.9 million square feet

Growth in the technology and life science sectors drove the demand in office, housing, hotel and retail.

Completed commercial projects in 2019 include the Windy Hill Property Ventures office complex in the City of San Mateo: Life Sciences was led by the completion of Alexandria Technology Campus, Genentech Building B40, Merck Campus, Britannia Cove at Oyster Point in South San Francisco, the 550 Gateway Hotel in South San Francisco, the 31 West Hillsdale Retail project in San Mateo and the development of the West Coast Self Storage facility; over 2.1 million square feet of commercial development were completed in these projects.

Residential completions were led by the 490 El Camino Real Condominium project in Belmont; apartment complex projects include the 1509 El Camino Real in Burlingame, Hamilton Apartments & St Anton Apartments in Menlo Park, 103 Wilson Street, 1305 El Camino Real, 849 Veterans, Blue Harbor/Pete's Harbor in Redwood City, Cadence Apartments in South San Francisco, The Plaza in San Bruno, and the San Carlos Transit Village in San Carlos; over 1.9 million square feet of residential development were completed in these projects.

**Sales and Ownership Changes.** Sales and changes in ownership totaled \$7.7 billion, or about 44% of this year's Secured Roll increase. Residential sales accounted for about 70% of that dollar growth while commercial sales accounted for 30%.

According to the MLSlistings.com, median sales prices of homes were virtually unchanged in San Mateo County, with the median price in 2018 at \$1,580,000, and in 2019 at \$1,560,000. Total dollar value of sales declined by 3.3% and the number of sales decreased by 3.1% for the calendar year. Residential values are still near record highs, so when residential property is re-assessed at market value due to a change in ownership, the new value can be substantially higher than the previous assessment. These price level changes account for the substantial impact residential reassessments have on roll growth overall.

**Restoration of Assessed Value: Proposition 8/Decline in Value Program.** The Proposition 8/Decline in Value Program provides property tax relief to property owners when the market value of a property falls below its assessed value. The number of residential properties qualifying for the Proposition 8/Decline in Value Program dropped significantly from 34,700 properties in FY 2011-12 to 295 properties in FY 2020-21. On the commercial side, only 37 properties remain in the program from a high of 604 properties in FY 2012-13.

Over the next few days, more than 360 residential property owners enrolled in the program will be mailed their 2020-21 Assessed Value Notices, with 73 being fully restored to their factored base-year (Prop 13) values.

**Annual Inflation Factor.** Proposition 13, which governs property taxation in California, ties the annual inflation factor to the California Consumer Price Index (CCPI) issued by the California Industrial Relations Board and limits annual inflation increases to no more than 2%. This year an annual inflation factor of 2% was applied to the 2019-20 assessed value of all real property that did not have a change in ownership or any new construction during 2019.

**Foreclosures.** There were 40 Trustee's Deeds recorded in calendar year 2019, a 14.8% decrease from the 47 recorded in 2018. Notice of Defaults decreased 9.3% from 415 in 2018 to 376 in 2019, continuing the downward trend in defaults since the high of 5,058 in 2009. "Foreclosure activities continued to decline in 2019, another important indicator of the strength of last year's local economy," said Church.

## **UNSECURED ROLL**

The Unsecured Roll comprises approximately 5% of the Property Assessment Roll and includes the valuations of business/personal property, air transportation related property at SFO and possessory interests (leased government property). This year, the Unsecured Roll decreased to \$11.06 billion in assessed value, a decrease of almost \$600 million or 5% over the prior year's Unsecured Roll. This decrease was primarily related to reductions in commercial airlines property at SFO. Most of the Unsecured Roll is business or personal property, which typically depreciates and is not subject to an annual inflationary value increase, as is real property on the Secured Roll.

### **Addenda:**

2020-21 Local Combined Roll

2020-21 Local Secured Roll

2020-21 Local Unsecured Roll

2020-21 Residential Decline in Value Summary

Graph of Historical Combined Property Assessment Roll Values, 2009 through 2020

**MARK CHURCH  
ASSESSOR-COUNTY CLERK-RECORDER**

**SAN MATEO COUNTY  
2020-21  
Local Combined Roll  
July 1, 2020**

<b>City</b>	<b>Parcels &amp; Accounts</b>	<b>2020 Local Roll</b>	<b>2019 Local Roll</b>	<b>Change (\$)</b>	<b>Change (%) 2020</b>	<b>Change (%) 2019</b>
Atherton	2,647	\$12,366,514,020	\$11,654,787,905	\$711,726,115	6.11%	6.62%
Belmont	8,651	\$8,031,912,055	\$7,541,643,422	\$490,268,633	6.50%	7.52%
Brisbane	2,878	\$2,776,594,977	\$2,428,913,104	\$347,681,873	14.31%	7.87%
Burlingame	9,588	\$13,070,631,879	\$11,750,693,133	\$1,319,938,746	11.23%	7.46%
Colma	679	\$756,494,493	\$711,855,576	\$44,638,917	6.27%	5.37%
Daly City	25,076	\$13,736,192,402	\$13,137,942,680	\$598,249,722	4.55%	3.44%
East Palo Alto	5,165	\$3,711,878,607	\$3,491,843,600	\$220,035,007	6.30%	6.16%
Foster City	9,701	\$12,845,414,380	\$12,006,793,624	\$838,620,756	6.98%	10.18%
Half Moon Bay	6,391	\$3,410,694,450	\$3,285,836,465	\$124,857,985	3.80%	5.21%
Hillsborough	4,111	\$11,321,261,573	\$10,744,442,582	\$576,818,991	5.37%	5.37%
Menlo Park	10,891	\$22,706,041,067	\$20,789,422,918	\$1,916,618,149	9.22%	10.49%
Millbrae	7,185	\$6,281,238,251	\$5,943,285,903	\$337,952,348	5.69%	7.24%
Pacifica	13,075	\$6,933,587,845	\$6,593,021,078	\$340,566,767	5.17%	6.04%
Portola Valley	1,813	\$3,910,034,333	\$3,719,763,601	\$190,270,732	5.12%	5.78%
Redwood City	22,813	\$27,391,638,077	\$25,405,081,650	\$1,986,556,427	7.82%	6.91%
San Bruno	13,368	\$8,929,773,857	\$8,354,959,264	\$574,814,593	6.88%	6.61%
San Carlos	12,209	\$12,807,844,997	\$11,821,119,717	\$986,725,280	8.35%	6.03%
San Mateo	31,114	\$30,796,481,977	\$28,638,334,396	\$2,158,147,581	7.54%	7.65%
So. San Francisco	20,007	\$23,120,970,006	\$20,850,548,011	\$2,270,421,995	10.89%	9.13%
Woodside	2,460	\$6,976,316,625	\$6,679,898,428	\$296,418,197	4.44%	6.29%
<b>Incorporated Cities</b>	<b>209,822</b>	<b>\$231,881,515,871</b>	<b>\$215,550,187,057</b>	<b>\$16,331,328,814</b>	<b>7.58%</b>	<b>7.29%</b>
<b>Unincorporated</b>	<b>25,872</b>	<b>\$23,305,651,158</b>	<b>\$22,899,470,674</b>	<b>\$406,180,484</b>	<b>1.77%</b>	<b>5.60%</b>
<b>Total Local Combined Roll</b>	<b>235,694</b>	<b>\$255,187,167,029</b>	<b>\$238,449,657,731</b>	<b>\$16,737,509,298</b>	<b>7.02%</b>	<b>7.12%</b>

**MARK CHURCH  
ASSESSOR-COUNTY CLERK-RECORDER**

**SAN MATEO COUNTY  
2020-21  
Local Secured Roll  
July 1, 2020**

<b>City</b>	<b>Parcels</b>	<b>2020 Local Roll</b>	<b>2019 Local Roll</b>	<b>Change (\$)</b>	<b>Change (%) 2020</b>	<b>Change (%) 2019</b>
Atherton	2,614	\$12,362,697,246	\$11,651,845,667	\$710,851,579	6.10%	6.63%
Belmont	8,358	\$7,946,833,865	\$7,453,837,808	\$492,996,057	6.61%	7.22%
Brisbane	2,237	\$2,547,964,582	\$2,199,357,090	\$348,607,492	15.85%	8.09%
Burlingame	8,704	\$12,719,136,947	\$11,390,523,729	\$1,328,613,218	11.66%	7.56%
Colma	559	\$721,311,283	\$679,955,233	\$41,356,050	6.08%	5.97%
Daly City	24,345	\$13,483,669,394	\$12,878,232,237	\$605,437,157	4.70%	3.50%
East Palo Alto	5,011	\$3,641,211,358	\$3,420,875,982	\$220,335,376	6.44%	6.30%
Foster City	9,269	\$12,579,591,065	\$11,725,930,726	\$853,660,339	7.28%	9.87%
Half Moon Bay	6,166	\$3,370,876,056	\$3,245,148,148	\$125,727,908	3.87%	5.40%
Hillsborough	4,078	\$11,313,832,636	\$10,738,987,854	\$574,844,782	5.35%	5.37%
Menlo Park	10,114	\$21,698,124,608	\$19,742,960,195	\$1,955,164,413	9.90%	10.45%
Millbrae	6,899	\$6,218,721,575	\$5,868,834,277	\$349,887,298	5.96%	7.42%
Pacifica	12,803	\$6,892,768,185	\$6,543,810,419	\$348,957,766	5.33%	6.13%
Portola Valley	1,763	\$3,902,288,918	\$3,712,468,157	\$189,820,761	5.11%	5.79%
Redwood City	20,928	\$26,234,536,187	\$24,295,990,523	\$1,938,545,664	7.98%	6.89%
San Bruno	12,919	\$8,785,198,148	\$8,163,345,775	\$621,852,373	7.62%	6.77%
San Carlos	11,134	\$12,419,382,701	\$11,355,474,167	\$1,063,908,534	9.37%	7.55%
San Mateo	28,899	\$30,035,623,074	\$27,827,947,563	\$2,207,675,511	7.93%	7.60%
So. San Francisco	18,271	\$21,064,321,568	\$19,123,130,609	\$1,941,190,959	10.15%	10.27%
Woodside	2,369	\$6,963,184,999	\$6,666,555,134	\$296,629,865	4.45%	5.32%
<b>Incorporated Cities</b>	<b>197,440</b>	<b>\$224,901,274,395</b>	<b>\$208,685,211,293</b>	<b>\$16,216,063,102</b>	<b>7.77%</b>	<b>7.44%</b>
<b>Unincorporated</b>	<b>24,342</b>	<b>\$19,218,278,722</b>	<b>\$18,097,414,120</b>	<b>\$1,120,864,602</b>	<b>6.19%</b>	<b>6.58%</b>
<b>Total Local Secured Roll</b>	<b>221,782</b>	<b>\$244,119,553,117</b>	<b>\$226,782,625,413</b>	<b>\$17,336,927,704</b>	<b>7.64%</b>	<b>7.37%</b>



**MARK CHURCH**  
**ASSESSOR-COUNTY CLERK-RECORDER**

**SAN MATEO COUNTY**  
**2020-21**  
**Local Unsecured Roll**  
July 1, 2020

City	Accounts	2020 Unsecured Roll	2019 Unsecured Roll	Change (\$)	Change (%) 2020	Change (%) 2019
Atherton	33	\$3,816,774	\$2,942,238	\$874,536	29.72%	-16.64%
Belmont	293	\$85,078,190	\$87,805,614	(\$2,727,424)	-3.11%	41.33%
Brisbane	641	\$228,630,395	\$229,556,014	(\$925,619)	-0.40%	5.83%
Burlingame	884	\$351,494,932	\$360,169,404	(\$8,674,472)	-2.41%	4.49%
Colma	120	\$35,183,210	\$31,900,343	\$3,282,867	10.29%	-5.98%
Daly City	731	\$252,523,008	\$259,710,443	(\$7,187,435)	-2.77%	0.36%
East Palo Alto	154	\$70,667,249	\$70,967,618	(\$300,369)	-0.42%	0.03%
Foster City	432	\$265,823,315	\$280,862,898	(\$15,039,583)	-5.35%	24.74%
Half Moon Bay	225	\$39,818,394	\$40,688,317	(\$869,923)	-2.14%	-7.85%
Hillsborough	33	\$7,428,937	\$5,454,728	\$1,974,209	36.19%	6.69%
Menlo Park	777	\$1,007,916,459	\$1,046,462,723	(\$38,546,264)	-3.68%	11.19%
Millbrae	286	\$62,516,676	\$74,451,626	(\$11,934,950)	-16.03%	-5.28%
Pacifica	272	\$40,819,660	\$49,210,659	(\$8,390,999)	-17.05%	-4.89%
Portola Valley	50	\$7,745,415	\$7,295,444	\$449,971	6.17%	-2.32%
Redwood City	1,885	\$1,157,101,890	\$1,109,091,127	\$48,010,763	4.33%	7.29%
San Bruno	449	\$144,575,709	\$191,613,489	(\$47,037,780)	-24.55%	0.02%
San Carlos	1,075	\$388,462,296	\$465,645,550	(\$77,183,254)	-16.58%	-21.12%
San Mateo	2,215	\$760,858,903	\$810,386,833	(\$49,527,930)	-6.11%	9.34%
So. San Francisco	1,736	\$2,056,648,438	\$1,727,417,402	\$329,231,036	19.06%	-2.12%
Woodside	91	\$13,131,626	\$13,343,294	(\$211,668)	-1.59%	-5.70%
Incorporated Cities	12,382	\$6,980,241,476	\$6,864,975,764	\$115,265,712	1.68%	2.77%
Unincorporated	1,530	\$4,087,372,436	\$4,802,056,554	(\$714,684,118)	-14.88%	2.06%
Total Local Unsecured Roll	13,912	\$11,067,613,912	\$11,667,032,318	(\$599,418,406)	-5.14%	2.48%

**MARK CHURCH  
ASSESSOR-COUNTY CLERK-RECORDER**

**SAN MATEO COUNTY**

2020-21

**Residential Decline in Value (Prop 8) Summary**

July 1, 2020

<b>City</b>	<b>2020-2021 Total Residential Parcels</b>	<b>2020-2021 Residential Prop 8 Parcels</b>	<b>% of Prop 8 Parcels</b>	<b>Average Change Per Parcel</b>	<b>Change In Assessed Value by City</b>	<b>Estimated Change in Property Taxes**</b>
Atherton	2,486	20	0.80%	\$3,032,263	\$60,645,268	\$606,453
Belmont	7,286	6	0.08%	\$296,103	\$1,776,615	\$17,766
Brisbane	1,540	2	0.13%	\$106,518	\$213,035	\$2,130
Burlingame	7,015	2	0.03%	\$141,156	\$282,311	\$2,823
Colma	285	0	0.00%	\$0	\$0	\$0
Daly City	21,851	4	0.02%	\$70,002	\$280,008	\$2,800
East Palo Alto	4,323	2	0.05%	\$229,480	\$458,960	\$4,590
Foster City	8,846	20	0.23%	\$196,601	\$3,932,013	\$39,320
Half Moon Bay	3,360	28	0.83%	\$455,980	\$12,767,432	\$127,674
Hillsborough	3,898	25	0.64%	\$1,760,796	\$44,019,890	\$440,199
Menlo Park	8,579	16	0.19%	\$604,879	\$9,678,070	\$96,781
Millbrae	6,154	2	0.03%	\$187,051	\$374,101	\$3,741
Pacifica	11,428	3	0.03%	\$217,120	\$651,361	\$6,514
Portola Valley	1,503	8	0.53%	\$2,570,897	\$20,567,176	\$205,672
Redwood City	16,760	13	0.08%	\$238,188	\$3,096,446	\$30,964
San Bruno	11,485	3	0.03%	\$108,427	\$325,281	\$3,253
San Carlos	9,705	21	0.22%	\$344,820	\$7,241,224	\$72,412
San Mateo	25,399	34	0.13%	\$190,342	\$6,471,625	\$64,716
So. San Francisco	15,598	12	0.08%	\$174,563	\$2,094,751	\$20,948
Woodside	1,989	25	1.26%	\$3,089,238	\$77,230,940	\$772,309
<b>Incorporated Cities</b>	<b>169,490</b>	<b>246</b>	<b>0.15%</b>	<b>\$1,024,823</b>	<b>\$252,106,507</b>	<b>\$2,521,065</b>
<b>Unincorporated</b>						
El Granada, Loma Mar, Montara, Moss Beach, La Honda, Pescadero, San Gregorio	16,851	49	0.29%	\$419,674	\$20,564,017	\$205,640
<b>Totals</b>	<b>186,341</b>	<b>295</b>	<b>0.16%</b>	<b>\$924,307</b>	<b>\$272,670,524</b>	<b>\$2,726,705</b>

# San Mateo County Combined Property Assessment Roll – Historical Values

Year	Value
2009	\$142,921,792,582
2010	\$140,930,127,456
2011	\$142,505,805,298
2012	\$147,256,091,428
2013	\$156,101,044,862
2014	\$164,854,105,357
2015	\$177,453,142,562
2016	\$190,980,937,765
2017	\$206,047,021,875
2018	\$222,596,790,495
2019	\$238,449,657,731
2020	\$255,187,167,029

